October 2023

Financial Summary

To: Tom Judson, Chief Operating Officer and Board of Directors
From: Beth Nagel, Chief Financial Officer

Key Highlights from October Include:

- Consolidated Revenue was better than budget by $205K for the month and $1.8M YTD.
- Revenue highlights in October:
  - Golf Greens Fee Guest 18 were better than budget by $45K.
  - Resale of Foreclosed Lots was worse than budget by ($80K) due to timing as well as decreased lots for sale during 2023.
- Consolidated EBITDA was worse than budget by ($29K), with Water being $21K better than budget and POA being ($50K) worse than budget.

Due to the budget variance of Resale of Foreclosed Lots mentioned above, Legal accounted for ($93K) of the EBITDA variance. General Income division's EBITDA was $47K better than budget comprised mostly of Assessment Income being $20K better and Investment Income $23K better. Central Administration's EBITDA for October was ($36K) worse than budget primarily due to a recruiting fee and timing of other expenses. All other departments combined had EBITDA better than budget by $53K.

Consolidated Operating Expenses for the month ended worse than budget by ($193K). Contributing to that variance were:

- Maintenance & Repairs were worse than budget by ($79K). Repairs on Scotsdale Golf Course amounted to ($20K) of that M&R variance. Also, ($31K) was due to various Equipment Repairs, primarily for Golf Maintenance.
- Wages & Benefits overall ($35K) worse than budget
- Outside Contracts were ($26K) worse than budget
- Property Taxes were ($31K) worse than budget

POA

The POA continues to have a strong year. Revenue for the POA without Water in October was better than budget by $141K and $153K better than prior October. YTD POA only revenue is $1.7M better than budget and $597K better than prior YTD. Prior YTD included $911K for sale of cell tower lease rights. If you were to exclude that unusual item POA only would be $1.5M better than prior YTD.

Driven by the increased sales, Cost of Goods Sold was worse than budget by ($41K). The POA only Operating Expenses were worse than budget by ($151K). Significant operating expenses contributing to that variance were Property Taxes ($31K) and Maintenance & Repairs ($78K) as discussed earlier.

POA only EBITDA was ($50K) worse than budget for the month and $1.1M better than budget YTD. POA only EBITDA for YTD is ($1.7M) worse than prior YTD.

Golf operations had another great month with Revenue in October $110K better than budget and $52K better than prior October. This is continuing their strong year as YTD Golf Operations revenue is $966K better than budget and $901K better than prior YTD.

In October, all courses beat budgeted revenue, with Kingsdale being the biggest winner:

- Kingsdale $51K better
- Highlands $24K better
- Country Club $16K better
- Metfield $15K better.
- Tanyard Creek $3K better
- Scotsdale $424 better

Food and Beverage division's YTD revenue beat budget by $457K and prior year by $574K. October revenue beat budget by $24K:

- BV Bar & Grill $21K better
- Lakepoint ($21K) worse
- Gear Garden $11K better
- Highlands $6K better

Overall, the POA continues to have a solid 2023.

Water

The Water Utility beat budgeted revenue by $63K in October and $78K YTD. Most of October's variance is due to Gain on Sale of Surplus Property of $47K. However, nearly all water revenue categories beat budget for the month. Water had decreased water sales YTD, with sales worse than budget by ($111K). However New Service Connections and Capital Buy-In Fees combined to beat budget YTD by $135K.

The Utility beat budgeted EBITDA for the month by $21K, but still worse than budget YTD by $226K. This is primarily due to increased cost of water reflected in that ($137K) YTD variance and increased cost of meter installation materials ($177K) worse than budget YTD.

Cash

Cash balances at the end of October amounted to $7M. $1,047K of this was POA cash, $966K POA Reserves, $3.9M was Water cash and $1M in Water Reserves.

Intercompany Loan

The balance on 10/31/23 of the POA debt to Water was $2,042,498. The POA has paid $209K in principal and $76K in interest to the Water Utility so far in 2023.

Bella Vista POA
Bella Vista Village POA Consolidated-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD Actual	October 2023 Budget	VAR	Prior Year Actual	YTD Actual	October 2023 Budget	VAR	Prior Year Actual	Year to Year Actual Compared
Income									
Assessments	995,302	975,408	19,894	932,785	9,761,688	9,619,524	142,164	9,229,811	531,876
City of Bella Vista	0	0	0	0	9,247	9,246	1	5,936	3,310
Food and Beverage	351,807	320,080	31,727	339,653	3,672,860	3,091,370	581,490	3,017,908	654,952
Golf	378,199	301,038	77,161	351,596	4,752,764	3,905,630	847,134	3,963,024	789,740
Pro Shop	88,305	56,033	32,272	63,018	795,901	681,562	114,339	673,691	122,211
Other Recreation	4,330	3,158	1,172	2,760	65,298	57,562	7,736	61,744	3,554
RV	69,642	64,378	5,264	68,414	614,570	606,102	8,468	600,603	13,967
Facility Use Fees	30,740	24,600	6,140	39,470	566,410	583,972	(17,562)	612,966	(46,556)
Boat	1,148	6,420	(5,272)	9,148	524,054	528,636	(4,582)	530,179	(6,125)
Investment Income	25,640	2,650	22,990	24,383	344,810	72,850	271,960	79,263	265,547
Water	804,016	798,475	5,541	843,442	8,050,828	8,101,377	(50,549)	8,106,661	(55,833)
Restricted Revenue	0	0	0	0	0	0	0	399	(399)
Lot Sales	129	80,000	(79,871)	0	656,386	720,000	(63,614)	952,854	(296,468)
Transfer Fees	65,450	76,674	(11,224)	62,650	591,901	726,330	(134,429)	738,685	(146,784)
Past Due Collections	11,399	17,157	(5,758)	17,139	148,779	215,332	(66,553)	251,762	(102,983)
Advertising Income	0	0	0	6,224	0	0	0	146,912	(146,912)
Rebates	1,324	350	974	1,381	33,830	3,218	30,612	4,210	29,619
POA Lot Inventory Valuation	0	1,500	(1,500)	435	8,415	13,200	(4,785)	13,568	(5,153)
Water Capital Buy In Fees	110,000	107,500	2,500	87,500	1,147,500	1,075,000	72,500	1,297,500	(150,000)
Water Late Fees	14,585	12,500	2,085	11,881	123,399	125,000	(1,601)	127,112	(3,713)
Gain / Loss Disposal Surplus Assets	96,129	3,000	93,129	2,200	86,007	56,500	29,507	86,468	(461)
Water Rent Income	6,468	6,160	308	6,160	64,680	61,600	3,080	61,600	3,080
Cell Tower Rents	0	0	0	0	0	0	0	911,832	(911,832)
Legal Fees	2,338	6,500	(4,162)	4,868	15,144	65,000	(49,856)	70,079	(54,935)
Rents - Leases Facilities	1,275	0	1,275	1,275	12,750	11,475	1,275	12,750	0
Donations Received	0	0	0	0	6,112	200	5,912	5,711	401
NSF Fees	1,325	945	380	1,150	9,325	9,450	(125)	10,076	(751)
Inter Company Interest Income	7,378	1,753	5,625	185	76,427	21,199	55,228	3,798	72,630
Other	14,770	10,877	3,893	12,140	163,295	142,049	21,246	234,645	(71,350)
Total Income	**3,081,699**	**2,877,156**	**204,543**	**2,889,857**	**32,302,378**	**30,503,384**	**1,798,994**	**31,811,747**	**490,632**
Food and Beverage	132,935	120,344	(12,591)	120,198	1,378,414	1,153,969	(224,445)	1,146,694	(231,721)
Water	226,913	227,691	778	226,271	2,446,466	2,309,122	(137,344)	2,256,059	(190,407)
Pro Shop	68,347	38,458	(29,889)	45,730	573,794	493,752	(80,042)	487,898	(85,895)
Recreation	7,948	9,305	1,357	24,431	105,969	89,863	(16,106)	108,855	2,885
Total Cost of Goods	**436,142**	**395,798**	**(40,344)**	**416,630**	**4,504,643**	**4,046,706**	**(457,937)**	**3,999,505**	**(505,138)**
Gross Profit	**2,645,557**	**2,481,358**	**164,199**	**2,473,227**	**27,797,736**	**26,456,678**	**1,341,057**	**27,812,241**	**(14,506)**
Expenses									
Salary and Wages	1,058,368	1,031,083	(27,285)	884,263	10,688,343	11,042,164	353,821	9,618,240	(1,070,103)

Bella Vista POA
Bella Vista Village POA Consolidated-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD	October 2023		Prior Year		YTD	October 2023	Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Employee Benefits	256,300	248,490	(7,810)	414,924	2,481,527	2,552,801	71,275	2,561,903	80,376
Memberships, Training and Travel	19,596	19,404	(192)	18,084	144,160	196,003	51,843	148,936	4,775
Supplies	98,520	101,920	3,400	240,078	1,746,382	1,554,631	(191,751)	1,616,787	(129,595)
Fuel and Oil	30,805	26,836	(3,969)	34,156	290,840	321,717	30,877	328,757	37,917
Equipment and Tools	22,534	8,636	(13,898)	80,074	271,446	207,513	(63,933)	393,386	121,940
Lease, Rents and Licenses	87,491	89,019	1,528	66,928	875,163	884,950	9,787	748,323	(126,841)
Maintenance and Repairs	152,112	73,426	(78,686)	140,775	1,440,450	1,166,225	(274,225)	1,180,991	(259,459)
Maintenance and Service Agreements	45,844	60,248	14,404	65,091	656,393	711,971	55,579	596,337	(60,055)
Outside Contracts	85,480	59,809	(25,671)	45,118	659,293	703,657	44,364	651,089	(8,203)
Professional Services	23,941	17,658	(6,283)	21,179	814,934	203,114	(611,820)	466,085	(348,849)
Insurance	76,383	67,690	(8,693)	72,254	717,697	681,029	(36,668)	658,647	(59,050)
Utilities	119,315	110,908	(8,407)	131,933	1,207,817	1,203,948	(3,869)	1,198,313	(9,504)
Taxes and Permits	87,336	57,846	(29,490)	48,570	650,009	583,009	(67,000)	595,816	(54,193)
Postage	16,182	19,812	3,630	11,375	128,686	179,350	50,664	129,432	746
Credit Card Fees & Interest Expense	68,949	71,102	2,153	55,761	675,496	694,003	18,507	626,072	(49,424)
Membership Elections	0	0	0	26,893	48,224	41,000	(7,224)	111,129	62,905
Advertising Expense	6,829	8,400	1,571	21,869	91,791	128,745	36,954	141,481	49,690
Bad Debts	10,354	3,450	(6,904)	2,343	(11,034)	34,500	45,534	10,906	21,941
Uniforms	18,871	10,841	(8,030)	10,333	51,406	63,598	12,192	38,871	(12,535)
Donations	0	75	75	4,610	40,506	25,750	(14,756)	29,934	(10,572)
Discounts Earned	(8,489)	(5,325)	3,164	(3,458)	(67,913)	(58,425)	9,488	(57,823)	10,090
Inter Company Interest Exp	7,378	5,204	(2,174)	185	76,427	55,696	(20,731)	3,798	(72,630)
Other	8,269	12,378	4,109	9,463	108,658	111,884	3,226	96,097	(12,560)
Total Operating Expenses	**2,292,368**	**2,098,910**	**(193,458)**	**2,402,800**	**23,786,700**	**23,288,833**	**(497,866)**	**21,893,508**	**(1,893,192)**
EBITDA	**353,189**	**382,448**	**(29,259)**	**70,427**	**4,011,036**	**3,167,845**	**843,191**	**5,918,733**	**(1,907,697)**
Allocations - MAC	0	0	0	0	0	0	0	(0)	(0)
Allocations - F & A	0	0	0	0	0	0	0	0	0
Pre Depreciation Gross	**353,189**	**382,448**	**(29,259)**	**70,427**	**4,011,036**	**3,167,845**	**843,191**	**5,918,733**	**(1,907,697)**
Depreciation	232,902	232,902	0	246,591	2,432,159	2,432,027	(131)	2,503,515	71,356
Net Income / Cost of Operations	**120,287**	**149,546**	**(29,259)**	**(176,164)**	**1,578,877**	**735,818**	**843,060**	**3,415,218**	**(1,836,341)**

Bella Vista POA
Water Utility Consolidated - Charlie Holt-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	0	0	0	100	0	0	0	1,000	(1,000)
Water	804,016	798,475	5,541	843,442	8,050,828	8,101,377	(50,549)	8,106,661	(55,833)
Restricted Revenue	0	0	0	0	0	0	0	399	(399)
Water Capital Buy In Fees	110,000	107,500	2,500	87,500	1,147,500	1,075,000	72,500	1,297,500	(150,000)
Water Late Fees	14,585	12,500	2,085	11,881	123,399	125,000	(1,601)	127,112	(3,713)
Gain / Loss Disposal Surplus Assets	46,695	0	46,695	0	33,673	45,000	(11,327)	13,482	20,191
NSF Fees	450	290	160	325	3,475	2,900	575	3,250	225
Inter Company Interest Income	7,378	1,753	5,625	185	76,427	21,199	55,228	3,798	72,630
Other	8,910	8,345	565	9,875	93,496	80,210	13,286	82,474	11,022
Total Income	**992,035**	**928,863**	**63,172**	**953,308**	**9,528,799**	**9,450,686**	**78,112**	**9,635,676**	**(106,877)**
Water	226,913	227,691	778	226,271	2,446,466	2,309,122	(137,344)	2,256,059	(190,407)
Total Cost of Goods	**226,913**	**227,691**	**778**	**226,271**	**2,446,466**	**2,309,122**	**(137,344)**	**2,256,059**	**(190,407)**
Gross Profit	**765,122**	**701,172**	**63,950**	**727,037**	**7,082,333**	**7,141,564**	**(59,232)**	**7,379,617**	**(297,285)**
Expenses									
Salary and Wages	111,914	103,186	(8,728)	101,173	1,081,435	1,097,923	16,488	1,063,257	(18,178)
Employee Benefits	42,831	42,776	(54)	86,073	409,520	434,847	25,327	477,233	67,713
Memberships, Training and Travel	824	2,000	1,176	1,647	7,165	15,171	8,006	22,058	14,893
Supplies	27,683	31,625	3,942	145,733	552,482	380,450	(172,032)	562,123	9,641
Fuel and Oil	8,592	6,675	(1,917)	9,184	74,732	66,750	(7,982)	78,185	3,454
Equipment and Tools	3,954	950	(3,004)	4,217	19,160	17,550	(1,610)	38,940	19,780
Lease, Rents and Licenses	6,468	6,543	75	6,338	65,303	65,430	127	62,667	(2,636)
Maintenance and Repairs	33,202	32,000	(1,202)	28,903	300,322	311,500	11,178	304,589	4,267
Maintenance and Service Agreements	(4,939)	2,741	7,680	6,302	82,494	71,010	(11,484)	75,829	(6,665)
Outside Contracts	47,607	23,077	(24,530)	21,329	235,246	244,193	8,947	225,406	(9,840)
Professional Services	1,037	0	(1,037)	0	15,838	12,876	(2,962)	13,926	(1,912)
Insurance	18,438	16,428	(2,010)	17,884	173,112	164,737	(8,375)	155,947	(17,165)
Utilities	19,532	10,200	(9,332)	12,779	138,325	109,860	(28,465)	120,136	(18,189)
Taxes and Permits	22,454	22,192	(262)	20,285	225,269	220,850	(4,419)	208,273	(16,997)
Postage	9,753	5,276	(4,477)	4,613	57,045	52,324	(4,721)	35,827	(21,217)
Credit Card Fees & Interest Expense	18,684	16,900	(1,784)	9,906	172,042	170,807	(1,235)	205,022	32,980
Bad Debts	(678)	450	1,128	192	(1,478)	4,500	5,978	4,277	5,755
Uniforms	2,430	5,500	3,070	3,114	8,542	11,450	2,908	7,701	(841)
Donations	0	0	0	0	25,000	25,000	0	25,000	0
Other	1,199	0	(1,199)	550	2,559	0	(2,559)	1,616	(943)
Total Operating Expenses	**370,985**	**328,519**	**(42,466)**	**480,221**	**3,644,114**	**3,477,229**	**(166,886)**	**3,688,013**	**43,898**
EBITDA	**394,138**	**372,653**	**21,484**	**246,816**	**3,438,219**	**3,664,336**	**(226,117)**	**3,691,605**	**(253,386)**

Bella Vista POA
Water Utility Consolidated - Charlie Holt-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Allocations - MAC	43,585	43,585	0	40,097	435,852	435,852	0	400,968	(34,884)
Allocations - F & A	111,409	111,409	0	75,185	1,114,091	1,114,091	0	751,845	(362,245)
Total Allocations	**154,994**	**154,994**	**0**	**115,281**	**1,549,943**	**1,549,943**	**0**	**1,152,814**	**(397,130)**
Pre Depreciation Gross	**239,143**	**217,659**	**21,484**	**131,535**	**1,888,276**	**2,114,393**	**(226,117)**	**2,538,791**	**(650,516)**
Depreciation	97,697	97,697	0	108,689	1,034,588	1,034,455	(133)	1,097,065	62,477
Net Income / Cost of Operations	**141,446**	**119,962**	**21,484**	**22,846**	**853,687**	**1,079,938**	**(226,251)**	**1,441,727**	**(588,039)**

Bella Vista POA
POA w/o Water-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD	October 2023		Prior Year		YTD	October 2023	Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	995,302	975,408	19,894	932,685	9,761,688	9,619,524	142,164	9,228,811	532,876
City of Bella Vista	0	0	0	0	9,247	9,246	1	5,936	3,310
Food and Beverage	351,807	320,080	31,727	339,653	3,672,860	3,091,370	581,490	3,017,908	654,952
Golf	378,199	301,038	77,161	351,596	4,752,764	3,905,630	847,134	3,963,024	789,740
Pro Shop	88,305	56,033	32,272	63,018	795,901	681,562	114,339	673,691	122,211
Other Recreation	4,330	3,158	1,172	2,760	65,298	57,562	7,736	61,744	3,554
RV	69,642	64,378	5,264	68,414	614,570	606,102	8,468	600,603	13,967
Facility Use Fees	30,740	24,600	6,140	39,470	566,410	583,972	(17,562)	612,966	(46,556)
Boat	1,148	6,420	(5,272)	9,148	524,054	528,636	(4,582)	530,179	(6,125)
Investment Income	25,640	2,650	22,990	24,383	344,810	72,850	271,960	79,263	265,547
Lot Sales	129	80,000	(79,871)	0	656,386	720,000	(63,614)	952,854	(296,468)
Transfer Fees	65,450	76,674	(11,224)	62,650	591,901	726,330	(134,429)	738,685	(146,784)
Past Due Collections	11,399	17,157	(5,758)	17,139	148,779	215,332	(66,553)	251,762	(102,983)
Advertising Income	0	0	0	6,224	0	0	0	146,912	(146,912)
Rebates	1,324	350	974	1,381	33,830	3,218	30,612	4,210	29,619
POA Lot Inventory Valuation	0	1,500	(1,500)	435	8,415	13,200	(4,785)	13,568	(5,153)
Gain / Loss Disposal Surplus Assets	49,434	3,000	46,434	2,200	52,334	11,500	40,834	72,986	(20,652)
Water Rent Income	6,468	6,160	308	6,160	64,680	61,600	3,080	61,600	3,080
Cell Tower Rents	0	0	0	0	0	0	0	911,832	(911,832)
Legal Fees	2,338	6,500	(4,162)	4,868	15,144	65,000	(49,856)	70,079	(54,935)
Rents - Leases Facilities	1,275	0	1,275	1,275	12,750	11,475	1,275	12,750	0
Donations Received	0	0	0	0	6,112	200	5,912	5,711	401
NSF Fees	875	655	220	825	5,850	6,550	(700)	6,826	(976)
Other	5,860	2,532	3,328	2,265	69,799	61,839	7,960	152,171	(82,372)
Total Income	**2,089,665**	**1,948,293**	**141,372**	**1,936,549**	**22,773,580**	**21,052,698**	**1,720,882**	**22,176,071**	**597,509**
Food and Beverage	132,935	120,344	(12,591)	120,198	1,378,414	1,153,969	(224,445)	1,146,694	(231,721)
Pro Shop	68,347	38,458	(29,889)	45,730	573,794	493,752	(80,042)	487,898	(85,895)
Recreation	7,948	9,305	1,357	24,431	105,969	89,863	(16,106)	108,855	2,885
Total Cost of Goods	**209,230**	**168,107**	**(41,123)**	**190,359**	**2,058,177**	**1,737,584**	**(320,593)**	**1,743,447**	**(314,730)**
Gross Profit	**1,880,435**	**1,780,186**	**100,249**	**1,746,190**	**20,715,403**	**19,315,114**	**1,400,289**	**20,432,624**	**282,779**
Expenses									
Salary and Wages	946,454	927,897	(18,557)	783,090	9,606,909	9,944,241	337,332	8,554,983	(1,051,926)
Employee Benefits	213,469	205,714	(7,755)	328,851	2,072,006	2,117,954	45,947	2,084,670	12,664
Memberships, Training and Travel	18,772	17,404	(1,368)	16,437	136,995	180,832	43,837	126,878	(10,117)
Supplies	70,837	70,295	(542)	94,345	1,193,900	1,174,181	(19,719)	1,054,664	(139,236)
Fuel and Oil	22,213	20,161	(2,052)	24,973	216,109	254,967	38,858	250,572	34,463
Equipment and Tools	18,580	7,686	(10,894)	75,858	252,286	189,963	(62,323)	354,446	102,160
Lease, Rents and Licenses	81,023	82,476	1,453	60,589	809,860	819,520	9,660	685,655	(124,205)

Bella Vista POA
POA w/o Water-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD	October 2023		Prior Year		YTD	October 2023	Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Maintenance and Repairs	118,910	41,426	(77,484)	111,872	1,140,128	854,725	(285,403)	876,401	(263,726)
Maintenance and Service Agreements	50,783	57,507	6,724	58,789	573,899	640,961	67,062	520,509	(53,391)
Outside Contracts	37,873	36,732	(1,141)	23,789	424,047	459,464	35,417	425,683	1,637
Professional Services	22,904	17,658	(5,246)	21,179	799,096	190,238	(608,858)	452,160	(346,936)
Insurance	57,946	51,262	(6,684)	54,370	544,584	516,292	(28,292)	502,699	(41,885)
Utilities	99,783	100,708	925	119,154	1,069,492	1,094,088	24,596	1,078,176	8,684
Taxes and Permits	64,882	35,654	(29,228)	28,285	424,740	362,159	(62,581)	387,543	(37,196)
Postage	6,429	14,536	8,107	6,762	71,641	127,026	55,385	93,605	21,964
Credit Card Fees & Interest Expense	50,265	54,202	3,937	45,855	503,454	523,196	19,742	421,050	(82,404)
Membership Elections	0	0	0	26,893	48,224	41,000	(7,224)	111,129	62,905
Advertising Expense	6,829	8,400	1,571	21,869	91,791	128,745	36,954	141,481	49,690
Bad Debts	11,032	3,000	(8,032)	2,151	(9,556)	30,000	39,556	6,629	16,185
Uniforms	16,441	5,341	(11,100)	7,219	42,864	52,148	9,284	31,170	(11,693)
Donations	0	75	75	4,610	15,506	750	(14,756)	4,934	(10,572)
Discounts Earned	(8,489)	(5,325)	3,164	(3,458)	(67,913)	(58,425)	9,488	(57,823)	10,090
Inter Company Interest Exp	7,378	5,204	(2,174)	185	76,427	55,696	(20,731)	3,798	(72,630)
Other	7,070	12,378	5,308	8,913	106,098	111,884	5,786	94,481	(11,617)
Total Operating Expenses	**1,921,384**	**1,770,391**	**(150,992)**	**1,922,579**	**20,142,585**	**19,811,605**	**(330,980)**	**18,205,495**	**(1,937,090)**
EBITDA	**(40,949)**	**9,795**	**(50,743)**	**(176,389)**	**572,817**	**(496,491)**	**1,069,308**	**2,227,129**	**(1,654,311)**
Allocations - MAC	(43,585)	(43,585)	0	(40,097)	(435,852)	(435,852)	0	(400,968)	34,884
Allocations - F & A	(111,409)	(111,409)	0	(75,185)	(1,114,091)	(1,114,091)	0	(751,845)	362,245
Total Allocations	**(154,994)**	**(154,994)**	**0**	**(115,281)**	**(1,549,943)**	**(1,549,943)**	**0**	**(1,152,814)**	**397,130**
Pre Depreciation Gross	**114,045**	**164,789**	**(50,743)**	**(61,108)**	**2,122,760**	**1,053,452**	**1,069,308**	**3,379,942**	**(1,257,182)**
Depreciation	135,205	135,205	0	137,901	1,397,571	1,397,573	2	1,406,450	8,880
Net Income / Cost of Operations	**(21,159)**	**29,584**	**(50,743)**	**(199,010)**	**725,190**	**(344,121)**	**1,069,310**	**1,973,492**	**(1,248,302)**

Bella Vista POA
Food and Beverage Division - Tommy Lee-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Food and Beverage	351,143	320,000	31,143	338,691	3,627,007	3,089,320	537,687	2,974,817	652,191
Facility Use Fees	(19,504)	(11,375)	(8,129)	(8,042)	(233,971)	(150,404)	(83,567)	(154,926)	(79,045)
Rebates	1,324	350	974	1,381	5,405	3,218	2,187	4,210	1,195
Gain / Loss Disposal Surplus Assets	10	0	10	0	10	0	10	906	(896)
Other	(0)	0	(0)	0	1,003	0	1,003	173	830
Total Income	**332,972**	**308,975**	**23,997**	**332,030**	**3,399,455**	**2,942,134**	**457,321**	**2,825,179**	**574,275**
Food and Beverage	132,088	120,284	(11,804)	119,111	1,354,427	1,152,238	(202,189)	1,123,881	(230,546)
Total Cost of Goods	**132,088**	**120,284**	**(11,804)**	**119,111**	**1,354,427**	**1,152,238**	**(202,189)**	**1,123,881**	**(230,546)**
Gross Profit	**200,884**	**188,691**	**12,193**	**212,919**	**2,045,028**	**1,789,896**	**255,132**	**1,701,298**	**343,729**
Expenses									
Salary and Wages	136,219	136,698	480	132,968	1,479,074	1,413,248	(65,826)	1,237,957	(241,117)
Employee Benefits	20,421	15,063	(5,359)	18,298	217,392	154,613	(62,779)	171,938	(45,454)
Memberships, Training and Travel	273	320	47	1,624	17,860	11,200	(6,660)	12,049	(5,811)
Supplies	28,399	14,730	(13,669)	17,414	233,470	157,445	(76,025)	165,505	(67,965)
Fuel and Oil	0	0	0	0	163	0	(163)	214	51
Equipment and Tools	1,067	500	(567)	798	7,741	10,450	2,709	6,623	(1,118)
Lease, Rents and Licenses	106	50	(56)	249	1,132	500	(632)	2,067	935
Maintenance and Repairs	815	0	(815)	81	6,613	250	(6,363)	5,995	(617)
Maintenance and Service Agreements	841	810	(31)	1,644	6,817	6,315	(502)	8,142	1,325
Outside Contracts	5,229	307	(4,922)	493	28,547	3,325	(25,222)	4,885	(23,662)
Insurance	0	0	0	1,712	0	0	0	13,791	13,791
Utilities	4,400	5,576	1,176	6,868	49,489	59,425	9,936	46,688	(2,800)
Taxes and Permits	770	0	(770)	171	7,395	5,300	(2,095)	6,784	(611)
Postage	0	0	0	0	1	0	(1)	96	95
Credit Card Fees & Interest Expense	186	195	9	176	2,073	1,950	(123)	2,005	(67)
Advertising Expense	0	1,600	1,600	433	4,907	16,000	11,093	19,722	14,815
Uniforms	52	0	(52)	37	5,017	1,000	(4,017)	3,137	(1,881)
Other	1,259	0	(1,259)	685	11,638	0	(11,638)	6,142	(5,496)
Total Operating Expenses	**200,037**	**175,849**	**(24,188)**	**183,652**	**2,079,330**	**1,841,021**	**(238,309)**	**1,713,741**	**(365,588)**
EBITDA	**847**	**12,842**	**(11,995)**	**29,267**	**(34,302)**	**(51,125)**	**16,823**	**(12,443)**	**(21,859)**
Pre Depreciation Gross	**847**	**12,842**	**(11,995)**	**29,267**	**(34,302)**	**(51,125)**	**16,823**	**(12,443)**	**(21,859)**
Depreciation	1,564	1,564	0	613	15,638	15,637	(1)	6,129	(9,509)
Net Income / Cost of Operations	**(717)**	**11,278**	**(11,995)**	**28,654**	**(49,940)**	**(66,762)**	**16,822**	**(18,572)**	**(31,368)**

Bella Vista POA
Clubhouses-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD	October 2023		Prior Year		YTD	October 2023	Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Gain / Loss Disposal Surplus Assets	115	0	115	0	115	0	115	0	115
Rents - Leases Facilities	1,275	0	1,275	1,275	12,750	11,475	1,275	12,750	0
Total Income	**1,390**	**0**	**1,390**	**1,275**	**12,865**	**11,475**	**1,390**	**12,750**	**115**
Gross Profit	**1,390**	**0**	**1,390**	**1,275**	**12,865**	**11,475**	**1,390**	**12,750**	**115**
Expenses									
Employee Benefits	0	0	0	0	0	0	0	46	46
Memberships, Training and Travel	208	0	(208)	177	1,212	0	(1,212)	1,619	406
Supplies	865	0	(865)	11,730	8,132	0	(8,132)	13,764	5,632
Equipment and Tools	4,253	2,450	(1,803)	3,023	62,964	21,500	(41,464)	58,514	(4,451)
Lease, Rents and Licenses	390	0	(390)	319	3,346	0	(3,346)	945	(2,401)
Maintenance and Repairs	13,594	5,450	(8,144)	4,700	98,912	54,200	(44,712)	104,101	5,189
Maintenance and Service Agreements	10,364	9,545	(819)	4,044	96,466	95,450	(1,016)	84,883	(11,583)
Outside Contracts	3,564	4,773	1,209	2,806	43,787	41,380	(2,407)	35,829	(7,957)
Utilities	23,794	19,030	(4,764)	18,556	207,738	185,185	(22,553)	174,461	(33,277)
Taxes and Permits	0	0	0	20	698	0	(698)	989	292
Advertising Expense	0	0	0	0	0	0	0	438	438
Other	(45)	0	45	0	40	0	(40)	39	(1)
Total Operating Expenses	**56,987**	**41,248**	**(15,739)**	**45,374**	**523,295**	**397,715**	**(125,580)**	**475,628**	**(47,667)**
EBITDA	**(55,597)**	**(41,248)**	**(14,349)**	**(44,099)**	**(510,430)**	**(386,240)**	**(124,190)**	**(462,878)**	**(47,552)**
Allocations - F & A	(3,552)	(3,552)	0	(3,267)	(35,517)	(35,517)	0	(32,675)	2,843
Total Allocations	**(3,552)**	**(3,552)**	**0**	**(3,267)**	**(35,517)**	**(35,517)**	**0**	**(32,675)**	**2,843**
Pre Depreciation Gross	**(52,045)**	**(37,696)**	**(14,349)**	**(40,831)**	**(474,913)**	**(350,723)**	**(124,190)**	**(430,203)**	**(44,709)**
Depreciation	42,387	42,387	0	47,056	452,266	452,267	1	484,033	31,767
Net Income / Cost of Operations	**(94,433)**	**(80,084)**	**(14,349)**	**(87,888)**	**(927,179)**	**(802,989)**	**(124,189)**	**(914,237)**	**(12,942)**

Bella Vista POA
Golf Maintenance - Keith Ihms-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Gain / Loss Disposal Surplus Assets	14,151	0	14,151	0	14,151	0	14,151	35,120	(20,969)
Other	0	0	0	0	4,307	10,000	(5,693)	31,850	(27,543)
Total Income	**14,151**	**0**	**14,151**	**0**	**18,458**	**10,000**	**8,458**	**66,970**	**(48,512)**
Gross Profit	**14,151**	**0**	**14,151**	**0**	**18,458**	**10,000**	**8,458**	**66,970**	**(48,512)**
Expenses									
Salary and Wages	164,485	171,839	7,354	159,606	1,697,587	1,877,857	180,271	1,613,531	(84,055)
Employee Benefits	20,631	20,539	(92)	17,338	204,946	222,745	17,799	183,059	(21,887)
Memberships, Training and Travel	1,810	245	(1,565)	2,571	12,772	17,735	4,963	5,206	(7,566)
Supplies	18,113	22,662	4,549	24,382	684,389	699,712	15,323	586,266	(98,123)
Fuel and Oil	10,917	10,009	(908)	13,125	112,539	142,099	29,560	132,359	19,820
Equipment and Tools	2,496	525	(1,971)	8,831	22,931	15,560	(7,371)	45,702	22,771
Lease, Rents and Licenses	51,955	52,660	705	31,304	505,420	519,850	14,430	471,213	(34,207)
Maintenance and Repairs	52,992	10,267	(42,725)	38,582	561,615	343,197	(218,418)	368,989	(192,626)
Maintenance and Service Agreements	993	459	(534)	1,626	8,918	5,040	(3,878)	9,992	1,074
Outside Contracts	8,736	16	(8,720)	17	49,980	21,574	(28,406)	16,959	(33,020)
Professional Services	(11,342)	0	11,342	1,485	0	2,820	2,820	2,921	2,921
Insurance	0	0	0	1,560	0	0	0	13,822	13,822
Utilities	24,463	20,180	(4,283)	36,794	261,554	248,944	(12,610)	272,162	10,608
Taxes and Permits	302	454	152	70	9,161	5,716	(3,445)	19,607	10,446
Postage	0	25	25	0	78	100	22	134	57
Uniforms	6,280	0	(6,280)	4,286	16,255	19,050	2,795	12,347	(3,908)
Donations	0	0	0	0	0	0	0	125	125
Other	0	0	0	0	175	0	(175)	538	363
Total Operating Expenses	**352,832**	**309,880**	**(42,951)**	**341,577**	**4,148,319**	**4,142,000**	**(6,319)**	**3,754,936**	**(393,383)**
EBITDA	**(338,680)**	**(309,880)**	**(28,800)**	**(341,577)**	**(4,129,861)**	**(4,132,000)**	**2,138**	**(3,687,966)**	**(441,896)**
Pre Depreciation Gross	**(338,680)**	**(309,880)**	**(28,800)**	**(341,577)**	**(4,129,861)**	**(4,132,000)**	**2,138**	**(3,687,966)**	**(441,896)**
Depreciation	39,306	39,306	0	42,179	399,449	399,449	(0)	432,541	33,092
Net Income / Cost of Operations	**(377,986)**	**(349,186)**	**(28,800)**	**(383,756)**	**(4,529,310)**	**(4,531,449)**	**2,138**	**(4,120,507)**	**(408,803)**

Bella Vista POA
Golf Operations - Darryl Muldoon-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Golf	378,199	301,038	77,161	351,596	4,752,764	3,905,630	847,134	3,963,024	789,740
Pro Shop	88,305	56,033	32,272	63,018	795,901	681,562	114,339	673,691	122,211
Gain / Loss Disposal Surplus Assets	49	0	49	0	49	0	49	3,200	(3,151)
Other	415	0	415	33	5,031	451	4,580	12,366	(7,335)
Total Income	**466,967**	**357,071**	**109,896**	**414,647**	**5,553,745**	**4,587,643**	**966,102**	**4,652,281**	**901,464**
Pro Shop	68,347	38,458	(29,889)	45,730	573,794	493,752	(80,042)	487,898	(85,895)
Total Cost of Goods	**68,347**	**38,458**	**(29,889)**	**45,730**	**573,794**	**493,752**	**(80,042)**	**487,898**	**(85,895)**
Gross Profit	**398,620**	**318,613**	**80,007**	**368,916**	**4,979,952**	**4,093,891**	**886,061**	**4,164,382**	**815,569**
Expenses									
Salary and Wages	127,316	124,438	(2,877)	100,017	1,257,223	1,279,288	22,065	1,012,541	(244,682)
Employee Benefits	16,692	15,993	(699)	11,722	160,746	157,142	(3,604)	120,609	(40,137)
Memberships, Training and Travel	2,216	710	(1,506)	875	21,125	20,935	(190)	19,407	(1,718)
Supplies	5,775	4,753	(1,022)	8,300	69,303	62,704	(6,599)	68,400	(903)
Fuel and Oil	126	103	(23)	227	1,511	1,674	163	1,963	452
Equipment and Tools	3,142	0	(3,142)	8,361	51,110	25,688	(25,422)	41,457	(9,653)
Lease, Rents and Licenses	27,619	26,606	(1,013)	26,515	274,264	266,060	(8,204)	193,823	(80,441)
Maintenance and Repairs	7,053	2,408	(4,645)	2,195	30,113	39,967	9,854	29,234	(879)
Maintenance and Service Agreements	9,517	8,119	(1,398)	15,081	96,894	91,188	(5,706)	99,815	2,921
Outside Contracts	668	637	(31)	165	6,173	5,961	(212)	22,011	15,838
Insurance	0	0	0	1,136	0	0	0	9,166	9,166
Utilities	12,592	11,675	(917)	11,871	122,827	118,071	(4,756)	121,518	(1,309)
Taxes and Permits	31,313	64	(31,249)	(80)	39,098	6,440	(32,658)	7,765	(31,333)
Postage	0	15	15	238	144	153	9	487	343
Credit Card Fees & Interest Expense	186	185	(1)	436	3,072	2,640	(432)	2,876	(196)
Advertising Expense	0	0	0	0	2,041	10,395	8,354	10,600	8,559
Uniforms	201	241	40	564	2,568	1,563	(1,005)	1,667	(901)
Other	212	0	(212)	858	7,340	10,859	3,519	7,750	409
Total Operating Expenses	**244,629**	**195,948**	**(48,681)**	**188,482**	**2,145,552**	**2,100,728**	**(44,825)**	**1,771,090**	**(374,462)**
EBITDA	**153,992**	**122,665**	**31,326**	**180,435**	**2,834,399**	**1,993,163**	**841,236**	**2,393,292**	**441,107**
Pre Depreciation Gross	**153,992**	**122,665**	**31,326**	**180,435**	**2,834,399**	**1,993,163**	**841,236**	**2,393,292**	**441,107**
Depreciation	4,475	4,475	0	4,408	47,268	47,268	1	42,443	(4,825)
Net Income / Cost of Operations	**149,517**	**118,190**	**31,326**	**176,027**	**2,787,131**	**1,945,895**	**841,236**	**2,350,849**	**436,283**

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Food and Beverage	537	0	537	842	44,411	1,015	43,396	41,956	2,456
Other Recreation	3,540	2,508	1,032	2,348	61,061	52,542	8,519	56,052	5,009
RV	69,370	63,978	5,392	68,206	514,332	500,302	14,030	500,123	14,210
Facility Use Fees	20,645	14,302	6,343	21,728	300,930	274,565	26,365	311,337	(10,407)
Boat	525	5,620	(5,095)	8,075	257,149	270,536	(13,387)	271,305	(14,156)
Gain / Loss Disposal Surplus Assets	370	0	370	2,200	3,270	0	3,270	11,345	(8,074)
Donations Received	0	0	0	0	0	0	0	2,969	(2,969)
Other	4,946	2,532	2,414	2,031	48,739	49,888	(1,149)	40,223	8,516
Total Income	**99,933**	**88,940**	**10,993**	**105,430**	**1,229,893**	**1,148,848**	**81,045**	**1,235,309**	**(5,416)**
Food and Beverage	708	0	(708)	937	22,927	996	(21,931)	21,392	(1,535)
Recreation	3,332	7,150	3,818	620	62,668	64,913	2,245	60,819	(1,849)
Total Cost of Goods	**4,039**	**7,150**	**3,111**	**1,557**	**85,596**	**65,909**	**(19,687)**	**82,212**	**(3,384)**
Gross Profit	**95,894**	**81,790**	**14,104**	**103,874**	**1,144,298**	**1,082,939**	**61,359**	**1,153,098**	**(8,800)**
Expenses									
Salary and Wages	67,321	69,020	1,699	64,139	791,922	797,281	5,359	761,363	(30,559)
Employee Benefits	8,860	8,679	(181)	7,183	98,289	98,613	324	88,519	(9,769)
Memberships, Training and Travel	510	2,355	1,845	1,253	11,770	17,266	5,496	9,482	(2,288)
Supplies	3,475	4,462	987	3,437	76,813	81,657	4,844	71,040	(5,773)
Fuel and Oil	789	489	(300)	613	7,102	7,185	83	6,264	(838)
Equipment and Tools	2,645	1,620	(1,025)	3,702	41,046	60,565	19,519	64,775	23,730
Lease, Rents and Licenses	0	126	126	286	1,326	1,260	(66)	1,150	(176)
Maintenance and Repairs	17,247	9,444	(7,803)	14,922	179,832	205,769	25,937	157,295	(22,536)
Maintenance and Service Agreements	7,845	8,329	484	11,077	77,150	81,341	4,191	90,673	13,523
Outside Contracts	4,746	4,702	(44)	3,687	50,153	55,615	5,462	46,462	(3,692)
Insurance	0	0	0	628	1,358	1,225	(133)	6,680	5,322
Utilities	21,795	23,432	1,637	24,365	227,228	265,963	38,735	276,666	49,438
Taxes and Permits	(2,303)	1,790	4,093	499	5,277	4,398	(879)	6,493	1,216
Postage	0	0	0	11	19	0	(19)	33	13
Credit Card Fees & Interest Expense	47	71	24	44	1,671	1,607	(64)	1,347	(325)
Advertising Expense	0	0	0	9,467	9,468	9,500	32	9,907	439
Uniforms	0	100	100	51	1,529	4,185	2,656	2,274	746
Other	1,897	4,450	2,553	1,977	14,972	19,690	4,718	16,171	1,199
Total Operating Expenses	**134,874**	**139,069**	**4,195**	**147,340**	**1,596,925**	**1,713,119**	**116,194**	**1,616,595**	**19,670**
EBITDA	**(38,981)**	**(57,279)**	**18,299**	**(43,466)**	**(452,627)**	**(630,180)**	**177,553**	**(463,497)**	**10,870**

Bella Vista POA
Rec Division - Joan Glubczynski-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Pre Depreciation Gross	**(38,981)**	**(57,279)**	**18,299**	**(43,466)**	**(452,627)**	**(630,180)**	**177,553**	**(463,497)**	**10,870**
Depreciation	28,263	28,263	0	27,080	288,267	288,268	1	276,013	(12,254)
Net Income / Cost of Operations	**(67,244)**	**(85,543)**	**18,299**	**(70,547)**	**(740,894)**	**(918,448)**	**177,554**	**(739,510)**	**(1,384)**

Bella Vista POA
Maint and Const Division - Mike Taggart-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Gain / Loss Disposal Surplus Assets	29,077	3,000	26,077	0	29,077	7,500	21,577	15,747	13,330
Cell Tower Rents	0	0	0	0	0	0	0	38,011	(38,011)
Other	500	0	500	111	2,500	0	2,500	506	1,994
Total Income	**29,577**	**3,000**	**26,577**	**111**	**31,577**	**7,500**	**24,077**	**54,264**	**(22,687)**
Gross Profit	**29,577**	**3,000**	**26,577**	**111**	**31,577**	**7,500**	**24,077**	**54,264**	**(22,687)**
Expenses									
Salary and Wages	125,117	124,143	(974)	111,649	1,191,878	1,289,198	97,320	1,106,056	(85,823)
Employee Benefits	15,694	15,212	(481)	12,696	145,032	156,972	11,940	128,370	(16,661)
Memberships, Training and Travel	100	0	(100)	0	1,030	3,050	2,020	2,072	1,042
Supplies	1,641	1,130	(511)	928	7,794	13,685	5,891	8,564	770
Fuel and Oil	7,682	6,240	(1,442)	7,767	66,863	72,584	5,721	74,043	7,180
Equipment and Tools	950	350	(600)	10,438	12,498	12,215	(283)	39,173	26,674
Lease, Rents and Licenses	0	15	15	107	1,892	150	(1,742)	125	(1,767)
Maintenance and Repairs	16,044	10,050	(5,994)	35,556	197,593	130,775	(66,818)	150,376	(47,217)
Maintenance and Service Agreements	772	790	18	954	10,158	8,115	(2,043)	9,253	(906)
Outside Contracts	172	1,462	1,290	635	13,592	17,430	3,838	11,018	(2,574)
Insurance	0	0	0	1,665	0	0	0	14,731	14,731
Utilities	1,933	4,990	3,057	6,612	57,038	51,510	(5,528)	55,295	(1,743)
Taxes and Permits	170	75	(95)	(46)	7,413	3,731	(3,682)	6,099	(1,314)
Postage	0	0	0	0	0	0	0	14	14
Uniforms	2,438	2,300	(138)	2,486	6,416	9,600	3,184	6,354	(61)
Other	399	0	(399)	0	1,208	800	(408)	1,211	3
Total Operating Expenses	**173,112**	**166,757**	**(6,354)**	**191,446**	**1,720,406**	**1,769,815**	**49,408**	**1,612,755**	**(107,651)**
EBITDA	**(143,534)**	**(163,757)**	**20,223**	**(191,335)**	**(1,688,829)**	**(1,762,315)**	**73,486**	**(1,558,491)**	**(130,338)**
Allocations - MAC	(43,585)	(43,585)	0	(40,097)	(435,852)	(435,852)	0	(400,968)	34,884
Total Allocations	**(43,585)**	**(43,585)**	**0**	**(40,097)**	**(435,852)**	**(435,852)**	**0**	**(400,968)**	**34,884**
Pre Depreciation Gross	**(99,949)**	**(120,172)**	**20,223**	**(151,238)**	**(1,252,977)**	**(1,326,462)**	**73,486**	**(1,157,522)**	**(95,454)**
Depreciation	6,212	6,212	0	5,377	65,646	65,646	0	51,919	(13,727)
Net Income / Cost of Operations	**(106,161)**	**(126,385)**	**20,223**	**(156,615)**	**(1,318,622)**	**(1,392,108)**	**73,486**	**(1,209,441)**	**(109,181)**

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
City of Bella Vista	0	0	0	0	9,247	9,246	1	5,936	3,310
Food and Beverage	127	80	47	120	1,441	1,035	406	1,136	305
Other Recreation	791	650	141	412	4,237	5,020	(783)	5,692	(1,455)
RV	272	400	(128)	208	100,238	105,800	(5,562)	100,481	(243)
Facility Use Fees	9,664	7,575	2,089	8,505	93,185	72,365	20,820	75,486	17,699
Boat	622	800	(178)	1,072	266,904	258,100	8,804	258,873	8,031
Gain / Loss Disposal Surplus Assets	5,205	0	5,205	0	5,205	4,000	1,205	6,515	(1,310)
Donations Received	0	0	0	0	6,112	200	5,912	2,742	3,370
Other	0	0	0	0	8,136	0	8,136	1,530	6,606
Total Income	**16,683**	**9,505**	**7,178**	**10,318**	**494,706**	**455,766**	**38,940**	**458,391**	**36,315**
Food and Beverage	139	60	(79)	150	1,060	735	(325)	1,421	361
Recreation	4,617	2,155	(2,462)	23,812	43,301	24,950	(18,351)	48,035	4,734
Total Cost of Goods	**4,755**	**2,215**	**(2,540)**	**23,961**	**44,361**	**25,685**	**(18,676)**	**49,456**	**5,095**
Gross Profit	**11,927**	**7,290**	**4,637**	**(13,644)**	**450,345**	**430,081**	**20,264**	**408,935**	**41,410**
Expenses									
Salary and Wages	47,821	44,736	(3,085)	43,185	461,440	476,064	14,623	416,214	(45,226)
Employee Benefits	5,937	5,758	(179)	5,136	55,487	60,344	4,857	48,148	(7,339)
Memberships, Training and Travel	0	0	0	0	38	2,280	2,242	655	617
Supplies	7,036	14,555	7,519	23,338	40,899	71,965	31,066	68,223	27,324
Fuel and Oil	2,489	3,000	511	3,026	25,624	28,225	2,601	32,719	7,095
Equipment and Tools	1,451	350	(1,101)	16,942	14,837	12,525	(2,312)	29,161	14,324
Lease, Rents and Licenses	0	0	0	0	2,286	0	(2,286)	750	(1,536)
Maintenance and Repairs	10,058	2,975	(7,083)	15,114	57,074	71,410	14,336	56,096	(978)
Maintenance and Service Agreements	4,484	3,905	(579)	8,106	46,831	38,735	(8,096)	43,655	(3,176)
Outside Contracts	2,568	1,885	(683)	1,805	56,333	56,125	(208)	56,871	538
Insurance	0	0	0	422	0	0	0	3,611	3,611
Utilities	764	3,705	2,941	3,779	43,488	40,425	(3,063)	39,639	(3,848)
Taxes and Permits	1,902	0	(1,902)	(2,297)	7,154	3,500	(3,654)	2,543	(4,611)
Postage	0	10	10	31	0	390	390	83	83
Credit Card Fees & Interest Expense	0	25	25	0	212	250	38	277	65
Uniforms	1,414	2,700	1,286	0	4,019	6,000	1,981	3,352	(667)
Other	(15)	0	15	7	11	0	(11)	89	79
Total Operating Expenses	**85,908**	**83,604**	**(2,304)**	**118,596**	**815,733**	**868,238**	**52,505**	**802,087**	**(13,647)**
EBITDA	**(73,981)**	**(76,314)**	**2,333**	**(132,239)**	**(365,388)**	**(438,157)**	**72,769**	**(393,151)**	**27,763**

Bella Vista POA
Lakes and Parks Division - Rick Echols-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Pre Depreciation Gross	**(73,981)**	**(76,314)**	**2,333**	**(132,239)**	**(365,388)**	**(438,157)**	**72,769**	**(393,151)**	**27,763**
Depreciation	8,583	8,583	0	8,218	89,537	89,538	0	83,675	(5,863)
Net Income / Cost of Operations	**(82,564)**	**(84,897)**	**2,333**	**(140,458)**	**(454,925)**	**(527,695)**	**72,769**	**(476,826)**	**21,901**

Bella Vista POA
F & A Division-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD	October 2023		Prior Year	YTD	October 2023		Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Income									
Assessments	995,302	975,408	19,894	932,685	9,761,688	9,619,524	142,164	9,228,811	532,876
Facility Use Fees	19,934	14,098	5,836	17,280	406,265	387,446	18,819	381,069	25,197
Investment Income	25,640	2,650	22,990	24,383	344,810	72,850	271,960	79,263	265,547
Lot Sales	129	80,000	(79,871)	0	656,386	720,000	(63,614)	952,854	(296,468)
Transfer Fees	65,450	76,674	(11,224)	62,650	591,901	726,330	(134,429)	738,685	(146,784)
Past Due Collections	11,399	17,157	(5,758)	17,139	148,779	215,332	(66,553)	251,762	(102,983)
Advertising Income	0	0	0	6,224	0	0	0	146,912	(146,912)
Rebates	0	0	0	0	28,424	0	28,424	0	28,424
POA Lot Inventory Valuation	0	1,500	(1,500)	435	8,415	13,200	(4,785)	13,568	(5,153)
Gain / Loss Disposal Surplus Assets	456	0	456	0	456	0	456	154	302
Water Rent Income	6,468	6,160	308	6,160	64,680	61,600	3,080	61,600	3,080
Cell Tower Rents	0	0	0	0	0	0	0	873,821	(873,821)
Legal Fees	2,338	6,500	(4,162)	4,868	15,144	65,000	(49,856)	70,079	(54,935)
NSF Fees	875	655	220	825	5,850	6,550	(700)	6,826	(976)
Other	0	0	0	90	83	1,500	(1,417)	65,522	(65,439)
Total Income	**1,127,991**	**1,180,802**	**(52,811)**	**1,072,738**	**12,032,881**	**11,889,332**	**143,549**	**12,870,926**	**(838,045)**
Gross Profit	**1,127,991**	**1,180,802**	**(52,811)**	**1,072,738**	**12,032,881**	**11,889,332**	**143,549**	**12,870,926**	**(838,045)**
Expenses									
Salary and Wages	278,176	257,022	(21,154)	171,526	2,727,784	2,811,306	83,522	2,407,321	(320,464)
Employee Benefits	125,233	124,469	(764)	256,478	1,190,114	1,267,525	77,411	1,343,980	153,865
Memberships, Training and Travel	13,656	13,774	118	9,936	71,188	108,366	37,178	76,389	5,201
Supplies	5,534	8,003	2,469	4,816	73,100	87,013	13,914	72,902	(198)
Fuel and Oil	210	320	110	215	2,307	3,200	893	3,010	703
Equipment and Tools	2,576	1,891	(685)	23,763	39,158	31,460	(7,698)	69,040	29,882
Lease, Rents and Licenses	953	3,019	2,066	1,809	20,194	31,700	11,506	15,582	(4,612)
Maintenance and Repairs	1,106	832	(274)	723	8,376	9,157	781	4,314	(4,062)
Maintenance and Service Agreements	15,966	25,550	9,584	16,256	230,665	314,777	84,112	174,096	(56,569)
Outside Contracts	12,190	22,950	10,760	14,181	175,482	258,054	82,572	231,648	56,166
Professional Services	34,246	17,658	(16,588)	19,694	799,096	187,418	(611,678)	449,239	(349,857)
Insurance	57,946	51,262	(6,684)	47,246	543,226	515,067	(28,159)	440,897	(102,329)
Utilities	10,042	12,120	2,078	10,309	100,132	124,565	24,433	91,747	(8,385)
Taxes and Permits	32,729	33,271	542	29,947	348,542	333,074	(15,468)	337,262	(11,281)
Postage	6,429	14,486	8,057	6,481	71,399	126,383	54,984	92,758	21,358
Credit Card Fees & Interest Expense	49,846	53,726	3,880	45,200	496,425	516,749	20,324	414,545	(81,880)
Membership Elections	0	0	0	26,893	48,224	41,000	(7,224)	111,129	62,905
Advertising Expense	6,829	6,800	(29)	11,970	75,375	92,850	17,475	100,814	25,439
Bad Debts	11,032	3,000	(8,032)	2,151	(9,556)	30,000	39,556	6,629	16,185
Uniforms	6,055	0	(6,055)	(205)	7,060	10,750	3,690	2,039	(5,021)

Bella Vista POA
F & A Division-All
For the Ten Months Ending October 31, 2023

	MTD				YTD				
	MTD October 2023			Prior Year	YTD October 2023			Prior Year	Year to Year
	Actual	Budget	VAR	Actual	Actual	Budget	VAR	Actual	Actual Compared
Donations	0	75	75	4,610	15,506	750	(14,756)	4,809	(10,697)
Discounts Earned	(8,489)	(5,325)	3,164	(3,458)	(67,913)	(58,425)	9,488	(57,823)	10,090
Inter Company Interest Exp	7,378	5,204	(2,174)	185	76,427	55,696	(20,731)	3,798	(72,630)
Other	3,363	7,928	4,565	5,386	70,713	80,535	9,822	62,541	(8,173)
Total Operating Expenses	**673,005**	**658,035**	**(14,970)**	**706,113**	**7,113,025**	**6,978,970**	**(134,055)**	**6,458,663**	**(654,362)**
EBITDA	**454,986**	**522,767**	**(67,781)**	**366,625**	**4,919,856**	**4,910,362**	**9,494**	**6,412,263**	**(1,492,407)**
Allocations - F & A	(107,857)	(107,857)	0	(71,917)	(1,078,573)	(1,078,573)	0	(719,171)	359,403
Total Allocations	**(107,857)**	**(107,857)**	**0**	**(71,917)**	**(1,078,573)**	**(1,078,573)**	**0**	**(719,171)**	**359,403**
Pre Depreciation Gross	**562,843**	**630,624**	**(67,781)**	**438,542**	**5,998,429**	**5,988,935**	**9,494**	**7,131,433**	**(1,133,004)**
Depreciation	4,414	4,414	0	2,970	39,500	39,500	(0)	29,698	(9,803)
Net Income / Cost of Operations	**558,429**	**626,210**	**(67,781)**	**435,573**	**5,958,929**	**5,949,435**	**9,494**	**7,101,736**	**(1,142,807)**

RECAP DIVISIONAL INCOME STATEMENTS
POA w/o Water-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	2,089,665	1,948,293	141,372	1,936,549	22,773,580	21,052,698	1,720,882	22,176,071	597,509
Cost of Sales	209,230	168,107	(41,123)	190,359	2,058,177	1,737,584	(320,593)	1,743,447	(314,730)
Payroll	946,454	927,897	(18,557)	783,090	9,606,909	9,944,241	337,332	8,554,983	(1,051,926)
Expenses	974,930	842,494	(132,436)	1,139,489	10,535,676	9,867,364	(668,312)	9,650,512	(885,164)
EBITDA	(40,949)	9,795	(50,744)	(176,389)	572,817	(496,491)	1,069,308	2,227,129	(1,654,312)
Allocations	(154,994)	(154,994)	0	(115,281)	(1,549,943)	(1,549,943)	0	(1,152,814)	397,129
Depreciation	135,205	135,205	0	137,901	1,397,571	1,397,573	2	1,406,450	8,879
Net Income	(21,160)	29,584	(50,744)	(199,009)	725,189	(344,121)	1,069,310	1,973,493	(1,248,304)

RECAP DIVISIONAL INCOME STATEMENTS
Food and Beverage Division - Tommy Lee-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	332,972	308,975	23,997	332,030	3,399,455	2,942,134	457,321	2,825,179	574,276
Cost of Sales	132,088	120,284	(11,804)	119,111	1,354,427	1,152,238	(202,189)	1,123,881	(230,546)
Payroll	136,219	136,698	479	132,968	1,479,074	1,413,248	(65,826)	1,237,957	(241,117)
Expenses	63,818	39,151	(24,667)	50,684	600,256	427,773	(172,483)	475,784	(124,472)
EBITDA	847	12,842	(11,995)	29,267	(34,302)	(51,125)	16,823	(12,443)	(21,859)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	1,564	1,564	0	613	15,638	15,637	(1)	6,129	(9,509)
Net Income	(717)	11,278	(11,995)	28,654	(49,940)	(66,762)	16,822	(18,572)	(31,368)

RECAP DIVISIONAL INCOME STATEMENTS
Clubhouses-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,390	0	1,390	1,275	12,865	11,475	1,390	12,750	115
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	0	0	0	0	0	0	0	0	0
Expenses	56,987	41,248	(15,739)	45,374	523,295	397,715	(125,580)	475,628	(47,667)
EBITDA	(55,597)	(41,248)	(14,349)	(44,099)	(510,430)	(386,240)	(124,190)	(462,878)	(47,552)
Allocations	(3,552)	(3,552)	0	(3,267)	(35,517)	(35,517)	0	(32,675)	2,842
Depreciation	42,387	42,387	0	47,056	452,266	452,267	1	484,033	31,767
Net Income	(94,432)	(80,083)	(14,349)	(87,888)	(927,179)	(802,990)	(124,189)	(914,236)	(12,943)

RECAP DIVISIONAL INCOME STATEMENTS
Golf Maintenance - Keith Ihms-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	14,151	0	14,151	0	18,458	10,000	8,458	66,970	(48,512)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	164,485	171,839	7,354	159,606	1,697,587	1,877,857	180,270	1,613,531	(84,056)
Expenses	188,347	138,041	(50,306)	181,971	2,450,732	2,264,143	(186,589)	2,141,405	(309,327)
EBITDA	(338,680)	(309,880)	(28,800)	(341,577)	(4,129,861)	(4,132,000)	2,139	(3,687,966)	(441,895)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	39,306	39,306	0	42,179	399,449	399,449	0	432,541	33,092
Net Income	(377,986)	(349,186)	(28,800)	(383,756)	(4,529,310)	(4,531,449)	2,139	(4,120,507)	(408,803)

RECAP DIVISIONAL INCOME STATEMENTS
Golf Operations - Darryl Muldoon-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	466,967	357,071	109,896	414,647	5,553,745	4,587,643	966,102	4,652,281	901,464
Cost of Sales	68,347	38,458	(29,889)	45,730	573,794	493,752	(80,042)	487,898	(85,896)
Payroll	127,316	124,438	(2,878)	100,017	1,257,223	1,279,288	22,065	1,012,541	(244,682)
Expenses	117,313	71,510	(45,803)	88,465	888,329	821,440	(66,889)	758,549	(129,780)
EBITDA	153,992	122,665	31,327	180,435	2,834,399	1,993,163	841,236	2,393,292	441,107
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	4,475	4,475	0	4,408	47,268	47,268	0	42,443	(4,825)
Net Income	149,517	118,190	31,327	176,027	2,787,131	1,945,895	841,236	2,350,849	436,282

RECAP DIVISIONAL INCOME STATEMENTS
Rec Division - Joan Glubczynski-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	99,933	88,940	10,993	105,430	1,229,893	1,148,848	81,045	1,235,309	(5,416)
Cost of Sales	4,039	7,150	3,111	1,557	85,596	65,909	(19,687)	82,212	(3,384)
Payroll	67,321	69,020	1,699	64,139	791,922	797,281	5,359	761,363	(30,559)
Expenses	67,553	70,049	2,496	83,201	805,003	915,838	110,835	855,232	50,229
EBITDA	(38,981)	(57,279)	18,298	(43,466)	(452,627)	(630,180)	177,553	(463,497)	10,870
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	28,263	28,263	0	27,080	288,267	288,268	1	276,013	(12,254)
Net Income	(67,244)	(85,542)	18,298	(70,546)	(740,894)	(918,448)	177,554	(739,510)	(1,384)

RECAP DIVISIONAL INCOME STATEMENTS
Maint and Const Division - Mike Taggart-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	29,577	3,000	26,577	111	31,577	7,500	24,077	54,264	(22,687)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	125,117	124,143	(974)	111,649	1,191,878	1,289,198	97,320	1,106,056	(85,822)
Expenses	47,995	42,614	(5,381)	79,797	528,528	480,617	(47,911)	506,699	(21,829)
EBITDA	(143,534)	(163,757)	20,223	(191,335)	(1,688,829)	(1,762,315)	73,486	(1,558,491)	(130,338)
Allocations	(43,585)	(43,585)	0	(40,097)	(435,852)	(435,852)	0	(400,968)	34,884
Depreciation	6,212	6,212	0	5,377	65,646	65,646	0	51,919	(13,727)
Net Income	(106,161)	(126,384)	20,223	(156,615)	(1,318,623)	(1,392,109)	73,486	(1,209,442)	(109,181)

RECAP DIVISIONAL INCOME STATEMENTS
Lakes and Parks Division - Rick Echols-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	16,683	9,505	7,178	10,318	494,706	455,766	38,940	458,391	36,315
Cost of Sales	4,755	2,215	(2,540)	23,961	44,361	25,685	(18,676)	49,456	5,095
Payroll	47,821	44,736	(3,085)	43,185	461,440	476,064	14,624	416,214	(45,226)
Expenses	38,087	38,868	781	75,411	354,293	392,174	37,881	385,873	31,580
EBITDA	(73,981)	(76,314)	2,333	(132,239)	(365,388)	(438,157)	72,769	(393,151)	27,763
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	8,583	8,583	0	8,218	89,537	89,538	1	83,675	(5,862)
Net Income	(82,564)	(84,897)	2,333	(140,457)	(454,925)	(527,695)	72,770	(476,826)	21,901

RECAP DIVISIONAL INCOME STATEMENTS
Central Administration-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	59	0	59	0	59	0	59	0	59
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	50,160	36,073	(14,087)	28,346	406,883	374,359	(32,524)	412,784	5,901
Expenses	50,284	28,129	(22,155)	53,585	346,226	366,485	20,259	375,200	28,974
EBITDA	(100,385)	(64,202)	(36,183)	(81,931)	(753,050)	(740,844)	(12,206)	(787,984)	34,934
Allocations	(20,446)	(20,446)	0	(18,810)	(204,460)	(204,460)	0	(188,095)	16,365
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(79,939)	(43,756)	(36,183)	(63,121)	(548,590)	(536,384)	(12,206)	(599,889)	51,299

RECAP DIVISIONAL INCOME STATEMENTS
Accounting - Beth Nagel-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	4,387	6,657	(2,270)	2,102	43,159	84,332	(41,173)	106,018	(62,859)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	58,916	66,379	7,463	65,121	583,767	682,868	99,101	503,891	(79,876)
Expenses	12,637	23,997	11,360	18,793	202,198	232,636	30,438	166,144	(36,054)
EBITDA	(67,166)	(83,719)	16,553	(81,812)	(742,806)	(831,172)	88,366	(564,017)	(178,789)
Allocations	(16,758)	(16,758)	0	(15,417)	(167,584)	(167,584)	0	(154,171)	13,413
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(50,408)	(66,961)	16,553	(66,395)	(575,222)	(663,588)	88,366	(409,846)	(165,376)

RECAP DIVISIONAL INCOME STATEMENTS
Member Resources - Shelly Patterson-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	216	0	216	0	212	0	212	(1,491)	1,703
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	40,417	39,255	(1,162)	31,685	405,969	410,510	4,541	271,605	(134,364)
Expenses	10,824	13,679	2,855	11,012	119,972	149,997	30,025	139,199	19,227
EBITDA	(51,025)	(52,934)	1,909	(42,697)	(525,729)	(560,507)	34,778	(412,295)	(113,434)
Allocations	(24,160)	(24,160)	0	(2,862)	(241,604)	(241,604)	0	(28,616)	212,988
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(26,865)	(28,774)	1,909	(39,835)	(284,125)	(318,903)	34,778	(383,679)	99,554

RECAP DIVISIONAL INCOME STATEMENTS
Information Technology - Jack Brooks-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	27	0	27	0	27	0	27	0	27
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	35,482	31,779	(3,703)	30,557	331,061	331,236	175	278,293	(52,768)
Expenses	23,414	34,447	11,033	32,510	303,608	366,322	62,714	234,463	(69,145)
EBITDA	(58,869)	(66,226)	7,357	(63,067)	(634,642)	(697,558)	62,916	(512,756)	(121,886)
Allocations	(14,438)	(14,438)	0	(13,282)	(144,377)	(144,377)	0	(132,821)	11,556
Depreciation	3,958	3,958	0	2,738	34,829	34,829	0	27,379	(7,450)
Net Income	(48,389)	(55,746)	7,357	(52,523)	(525,094)	(588,010)	62,916	(407,314)	(117,780)

RECAP DIVISIONAL INCOME STATEMENTS
General Income & Expense-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	1,116,379	1,075,645	40,734	1,044,072	11,199,335	10,875,800	323,535	11,438,124	(238,789)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	3,410	5,903	2,493	(66,785)	130,687	206,033	75,346	140,030	9,343
Expenses	246,291	250,099	3,808	354,989	2,902,582	2,481,139	(421,443)	2,479,439	(423,143)
EBITDA	866,679	819,643	47,036	755,868	8,166,066	8,188,628	(22,562)	8,818,655	(652,589)
Allocations	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	866,679	819,643	47,036	755,868	8,166,066	8,188,628	(22,562)	8,818,655	(652,589)

RECAP DIVISIONAL INCOME STATEMENTS
Human Resources Departments - Tammie Loyd-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	0	0	0	0	0	0	0	0	0
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	17,571	17,670	99	14,899	182,361	184,074	1,713	149,221	(33,140)
Expenses	18,155	16,076	(2,079)	10,704	146,006	182,746	36,740	130,106	(15,900)
EBITDA	(35,726)	(33,746)	(1,980)	(25,603)	(328,367)	(366,820)	38,453	(279,327)	(49,040)
Allocations	(12,895)	(12,895)	0	(11,863)	(128,949)	(128,949)	0	(118,628)	10,321
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(22,831)	(20,851)	(1,980)	(13,740)	(199,418)	(237,871)	38,453	(160,699)	(38,719)

RECAP DIVISIONAL INCOME STATEMENTS
Communications and Marketing - Ashley Wood-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	20	0	20	6,224	20	0	20	146,912	(146,892)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	31,255	22,073	(9,182)	31,318	291,701	230,072	(61,629)	318,119	26,418
Expenses	15,343	15,005	(338)	27,335	174,613	171,289	(3,324)	312,233	137,620
EBITDA	(46,578)	(37,078)	(9,500)	(52,430)	(466,295)	(401,361)	(64,934)	(483,440)	17,145
Allocations	(5,308)	(5,308)	0	(4,884)	(53,085)	(53,085)	0	(48,836)	4,249
Depreciation	455	455	0	232	4,671	4,671	0	2,319	(2,352)
Net Income	(41,725)	(32,225)	(9,500)	(47,778)	(417,881)	(352,947)	(64,934)	(436,923)	19,042

RECAP DIVISIONAL INCOME STATEMENTS
Legal Departments - Doug McCash-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	6,904	98,500	(91,596)	20,341	790,069	929,200	(139,131)	1,181,363	(391,294)
Cost of Sales	0	0	0	0	0	0	0	0	0
Payroll	40,966	37,890	(3,076)	36,384	395,356	392,154	(3,202)	333,378	(61,978)
Expenses	17,881	19,581	1,700	25,659	190,035	217,050	27,015	214,558	24,523
EBITDA	(51,944)	41,029	(92,973)	(41,702)	204,679	319,996	(115,317)	633,427	(428,748)
Allocations	(13,852)	(13,852)	0	(4,800)	(138,516)	(138,516)	0	(48,003)	90,513
Depreciation	0	0	0	0	0	0	0	0	0
Net Income	(38,092)	54,881	(92,973)	(36,902)	343,195	458,512	(115,317)	681,430	(338,235)

RECAP DIVISIONAL INCOME STATEMENTS
Water Utility Consolidated - Charlie Holt-All
For the Ten Months Ending October 31, 2023

DESCRIPTION	Month To Date				Year To Date				
	Actual	Budget	VAR	Prior Year Actual	Actual	Budget	VAR	Prior Year Actual	Prior Year Compared
Revenue	992,035	928,863	63,172	953,308	9,528,799	9,450,686	78,113	9,635,676	(106,877)
Cost of Sales	226,913	227,691	778	226,271	2,446,466	2,309,122	(137,344)	2,256,059	(190,407)
Payroll	111,914	103,186	(8,728)	101,173	1,081,435	1,097,923	16,488	1,063,257	(18,178)
Expenses	259,071	225,333	(33,738)	379,048	2,562,679	2,379,306	(183,373)	2,624,756	62,077
EBITDA	394,138	372,653	21,485	246,816	3,438,219	3,664,336	(226,117)	3,691,605	(253,386)
Allocations	154,994	154,994	0	115,281	1,549,943	1,549,943	0	1,152,814	(397,129)
Depreciation	97,697	97,697	0	108,689	1,034,588	1,034,455	(133)	1,097,065	62,477
Net Income	141,447	119,962	21,485	22,846	853,688	1,079,938	(226,250)	1,441,726	(588,038)

Bella Vista POA Income Statement
October 2023 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	9,761,688	9,619,524	9,228,811	142,164	532,876
City of Bella Vista	9,247	9,246	5,936	1	3,310
Food and Beverage	3,672,860	3,091,370	3,017,908	581,490	654,952
Golf	4,752,764	3,905,630	3,963,024	847,134	789,740
Pro Shop	795,901	681,562	673,691	114,339	122,211
Other Recreation	65,298	57,562	61,744	7,736	3,554
RV	614,570	606,102	600,603	8,468	13,967
Facility Use Fees	566,410	583,972	612,966	(17,562)	(46,556)
Boat	524,054	528,636	530,179	(4,582)	(6,125)
Investment Income	344,810	72,850	79,263	271,960	265,547
Lot Sales	656,386	720,000	952,854	(63,614)	(296,468)
Transfer Fees	591,901	726,330	738,685	(134,429)	(146,784)
Past Due Collections	148,779	215,332	251,762	(66,553)	(102,983)
Advertising Income	0	0	146,912	0	(146,912)
Rebates	33,830	3,218	4,210	30,612	29,619
POA Lot Inventory Valuation	8,415	13,200	13,568	(4,785)	(5,153)
Gain / Loss Disposal Surplus Assets	52,334	11,500	72,986	40,834	(20,652)
Water Rents	64,680	61,600	61,600	3,080	3,080
Cell Tower Rents	0	0	911,832	0	(911,832)
Legal Fee Income	15,144	65,000	70,079	(49,856)	(54,935)
Rents Leased Facilities	12,750	11,475	12,750	1,275	0
Donations Received	6,112	200	5,711	5,912	401
NSF Checks	5,850	6,550	6,826	(700)	(976)
Other Income	69,799	61,839	152,171	7,960	(82,372)
Total Income	22,773,580	21,052,698	22,176,071	1,720,882	597,509
Food and Beverage	1,378,414	1,153,969	1,146,694	(224,445)	(231,721)
Pro Shop	573,794	493,752	487,898	(80,042)	(85,895)
Recreation	105,969	89,863	108,855	(16,106)	2,885
Total Cost of Goods	2,058,177	1,737,584	1,743,447	(320,593)	(314,730)
Gross Profit	20,715,403	19,315,114	20,432,624	1,400,289	282,779
Expenses					
Salary and Wages	9,606,909	9,944,241	8,554,983	337,332	(1,051,926)
Employee Benefits	2,072,006	2,117,954	2,084,670	45,947	12,664
Memberships, Training and Travel	136,995	180,832	126,878	43,837	(10,117)
Supplies	1,193,900	1,174,181	1,054,664	(19,719)	(139,236)
Fuel and Oil	216,109	254,967	250,572	38,858	34,463
Equipment & Tools	252,286	189,963	354,446	(62,323)	102,160
Lease, Rents and Licenses	809,860	819,520	685,655	9,660	(124,205)
Maintenance and Repairs	1,140,128	854,725	876,401	(285,403)	(263,726)
Maintenance and Service Agreements	573,899	640,961	520,509	67,062	(53,391)
Outside Contracts	424,047	459,464	425,683	35,417	1,637
Professional Services	799,096	190,238	452,160	(608,858)	(346,936)
Insurance	544,584	516,292	502,699	(28,292)	(41,885)
Utilities	1,069,492	1,094,088	1,078,176	24,596	8,684
Taxes and Permits	424,740	362,159	387,543	(62,581)	(37,196)
Postage	71,641	127,026	93,605	55,385	21,964
Credit Card Fees & Interest Expense	503,454	523,196	421,050	19,742	(82,404)
Membership Elections	48,224	41,000	111,129	(7,224)	62,905
Advertising	91,791	128,745	141,481	36,954	49,690
Bad Debts	(9,556)	30,000	6,629	39,556	16,185
Uniforms	42,864	52,148	31,170	9,284	(11,693)
Donations	15,506	750	4,934	(14,756)	(10,572)
Discounts Earned	(67,913)	(58,425)	(57,823)	9,488	10,090
Intercompany Interest Expense	76,427	55,696	3,798	(20,731)	(72,630)
Other Expense	106,098	111,884	94,481	5,786	(11,617)
Total Operating Expenses	20,142,585	19,811,605	18,205,495	(330,980)	(1,937,090)
EBITDA	572,817	(496,491)	2,227,129	1,069,308	(1,654,311)
Allocations - MAC	(435,852)	(435,852)	(400,968)	0	34,884
Allocations - F & A	(1,114,091)	(1,114,091)	(751,845)	0	362,245
Total Allocations	(1,549,943)	(1,549,943)	(1,152,814)	0	397,130
Pre Depreciation Gross	2,122,760	1,053,452	3,379,942	1,069,308	(1,257,182)
Depreciation	1,397,571	1,397,573	1,406,450	2	8,880
Net Income / Cost of Operations	725,190	(344,121)	1,973,492	1,069,310	(1,248,302)

Bella Vista Water Income Statement
October 2023 Year To Date Compared with Budget and Prior Year

	YTD			Variance	
	Actual	Budget	Prior YR	Budget	Prior YR
Income					
Assessments	0	0	1,000	0	(1,000)
Investment Income	0	0	0	0	0
Water	8,050,828	8,101,377	8,106,661	(50,549)	(55,833)
Restricted Revenue	0	0	399	0	(399)
Water Capital Buy In Fees	1,147,500	1,075,000	1,297,500	72,500	(150,000)
Water Late Fees	123,399	125,000	127,112	(1,601)	(3,713)
Gain / Loss Disposal Surplus Assets	33,673	45,000	13,482	(11,327)	20,191
NSF Checks	3,475	2,900	3,250	575	225
Intercompany Interest Income	76,427	21,199	3,798	55,228	72,630
Other Income	93,496	80,210	82,474	13,286	11,022
Total Income	9,528,799	9,450,686	9,635,676	78,112	(106,877)
Water	2,446,466	2,309,122	2,256,059	(137,344)	(190,407)
Total Cost of Goods	2,446,466	2,309,122	2,256,059	(137,344)	(190,407)
Gross Profit	7,082,333	7,141,564	7,379,617	(59,232)	(297,285)
Expenses					
Salary and Wages	1,081,435	1,097,923	1,063,257	16,488	(18,178)
Employee Benefits	409,520	434,847	477,233	25,327	67,713
Memberships, Training and Travel	7,165	15,171	22,058	8,006	14,893
Supplies	552,482	380,450	562,123	(172,032)	9,641
Fuel and Oil	74,732	66,750	78,185	(7,982)	3,454
Equipment & Tools	19,160	17,550	38,940	(1,610)	19,780
Lease, Rents and Licenses	65,303	65,430	62,667	127	(2,636)
Maintenance and Repairs	300,322	311,500	304,589	11,178	4,267
Maintenance and Service Agreements	82,494	71,010	75,829	(11,484)	(6,665)
Outside Contracts	235,246	244,193	225,406	8,947	(9,840)
Professional Services	15,838	12,876	13,926	(2,962)	(1,912)
Insurance	173,112	164,737	155,947	(8,375)	(17,165)
Utilities	138,325	109,860	120,136	(28,465)	(18,189)
Taxes and Permits	225,269	220,850	208,273	(4,419)	(16,997)
Postage	57,045	52,324	35,827	(4,721)	(21,217)
Credit Card Fees & Interest Expense	172,042	170,807	205,022	(1,235)	32,980
Advertising	0	0	0	0	0
Bad Debts	(1,478)	4,500	4,277	5,978	5,755
Uniforms	8,542	11,450	7,701	2,908	(841)
Investment Fund Fees	0	0	0	0	0
Donations	25,000	25,000	25,000	0	0
Discounts Earned	0	0	0	0	0
Other Expense	2,559	0	1,616	(2,559)	(943)
Total Operating Expenses	3,644,114	3,477,229	3,688,013	(166,886)	43,898
EBITDA	3,438,219	3,664,336	3,691,605	(226,117)	(253,386)
Allocations - MAC	435,852	435,852	400,968	0	(34,884)
Allocations - F & A	1,114,091	1,114,091	751,845	0	(362,245)
Total Allocations	1,549,943	1,549,943	1,152,814	0	(397,130)
Pre Depreciation Gross	1,888,276	2,114,393	2,538,791	(226,117)	(650,516)
Depreciation	1,034,588	1,034,455	1,097,065	(133)	62,477
Net Income / Cost of Operations	853,687	1,079,938	1,441,727	(226,251)	(588,039)

Bella Vista Consolidated Income Statement
Bella Vista POA Consolidated
Net Income Summary Financial Results

Description	Oct-23 Y-T-D Actual	Oct-23 Y-T-D Budget	Variance	Oct-22 Y-T-D Actual	Variance
Food and Beverage	(49,940)	(66,762)	16,822	(18,572)	(31,368)
Clubhouses	(927,179)	(802,989)	(124,189)	(914,237)	(12,942)
Golf Maintenance	(4,529,310)	(4,531,449)	2,138	(4,120,507)	(408,803)
Golf Pro Shops	2,787,131	1,945,895	841,236	2,350,849	436,283
Recreation	(740,894)	(918,448)	177,554	(739,510)	(1,384)
Maintenance & Construction	(1,318,622)	(1,392,108)	73,486	(1,209,441)	(109,181)
Lakes and Parks	(454,925)	(527,695)	72,769	(476,826)	21,901
Central Administration	(548,590)	(536,384)	(12,206)	(599,889)	51,299
Human Resources	(199,418)	(237,871)	38,453	(160,698)	(38,720)
Communications and Marketing	(417,881)	(352,948)	(64,933)	(436,923)	19,042
Legal	343,194	458,511	(115,317)	681,429	(338,235)
Accounting	(575,223)	(663,588)	88,365	(409,846)	(165,376)
Member Resources	(284,124)	(318,903)	34,778	(383,679)	99,554
Information Technology	(525,095)	(588,010)	62,915	(407,313)	(117,781)
General Income & Expense	8,166,066	8,188,628	(22,562)	8,818,655	(652,589)
Water	853,687	1,079,938	(226,251)	1,441,727	(588,039)
POA Consolidated Total	1,578,877	735,818	843,060	3,415,218	(1,836,341)

Bella Vista POA

CONSOLIDATED BALANCE SHEET

October 2023

Assets	**2023**	**2022**	**Change**
Current Assets			
Cash and Short Term Investments	4,990,363	10,992,750	(6,002,387)
POA Reserve	965,659	623,253	342,406
Water Reserve	1,000,000	-	1,000,000
Accounts Receivable	1,242,640	1,313,291	(70,651)
Delinquent Receivable Allowance	(74,425)	(77,017)	2,592
Inventories	1,023,226	823,576	199,650
Prepaid Expenses	366,730	302,881	63,849
Total Current Assets	**9,514,193**	**13,978,734**	**(4,464,541)**
Fixed Assets			
Right-of-Use Lease Asset	2,696,414	3,710,863	(1,014,449)
Accumulated Depreciation	(1,632,599)	(2,897,514)	1,264,915
Property, Plant & Equipment	113,682,392	111,624,604	2,057,788
Capital Projects - WIP	5,349,113	2,002,972	3,346,141
Accumulated Depreciation	(62,666,682)	(60,762,451)	(1,904,231)
Net Fixed Assets	**57,428,638**	**53,678,474**	**3,750,164**
Total Assets	**66,942,831**	**67,657,208**	**(714,377)**

Liabilities	**2023**	**2022**	**Change**
Current Liabilities			
Payables and Accruals	1,862,751	1,934,447	(71,696)
Accured Payroll	1,171,724	504,185	667,539
Accrued Taxes	655,695	598,416	57,279
Prepaid Assessments	769,131	784,161	(15,030)
Member Functions	629,964	748,291	(118,327)
Advance Deposits	56,904	14,364	42,540
Short Term Loan Payable - BVRC	94,020	14,954	79,066
Current Liabilities	**5,240,189**	**4,598,818**	**641,371**
Long Term Liabilities			
Right-of-Use Lease Liability	1,064,170	814,085	250,085
Long Term Loan Payable - BVRC	2,277,868	2,448,127	(170,259)
Total Long Term Liabilities	**3,342,038**	**3,262,212**	**79,826**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	24,153,442	23,752,675	400,767
Beginning Equity	56,781,727	56,380,960	400,767
Year-To-Date Gain/Loss	1,578,877	3,415,218	(1,836,341)
Members' Equity at Month End	**58,360,604**	**59,796,178**	**(1,435,574)**
Total Liabilites & Members' Equity	**66,942,831**	**67,657,208**	**(714,377)**

Bella Vista POA

POA BALANCE SHEET

October 2023

Assets	**2023**	**2022**	**Change**
Current Assets			
Cash and Short Term Investments	1,047,488	7,161,338	(6,113,850)
POA Reserve	965,659	623,253	342,406
Accounts Receivable	404,534	410,881	(6,347)
Delinquent Receivable Allowance	(64,242)	(67,180)	2,938
Inventories	1,023,226	823,576	199,650
Prepaid Expenses	306,811	267,991	38,820
Total Current Assets	**3,683,476**	**9,219,859**	**(5,536,383)**
Fixed Assets			
Right-of-Use Lease Asset	2,696,414	3,710,863	(1,014,449)
Accumulated Depreciation	(1,632,599)	(2,897,514)	1,264,915
Property, Plant & Equipment	69,036,086	68,236,054	800,032
Capital Projects - WIP	4,714,127	1,217,707	3,496,420
Accumulated Depreciation	(34,983,066)	(34,169,321)	(813,745)
Net Fixed Assets	**39,830,962**	**36,097,789**	**3,733,173**
Total Assets	**43,514,438**	**45,317,648**	**(1,803,210)**

Liabilities	**2023**	**2022**	**Change**
Current Liabilities			
Payables and Accruals	1,139,496	1,288,802	(149,306)
Accured Payroll	1,035,449	432,567	602,882
Accrued Taxes	655,695	598,416	57,279
Prepaid Assessments	769,131	784,161	(15,030)
Member Functions	182,545	361,785	(179,240)
Advance Deposits	56,904	14,364	42,540
Due to Water	2,042,498	2,250,185	(207,687)
Short Term Loan Payable - BVRC	94,020	14,954	79,066
Current Liabilities	**5,975,738**	**5,745,234**	**230,504**
Long Term Liabilities			
Right-of-Use Lease Liability	1,064,170	814,085	250,085
Long Term Loan Payable - BVRC	2,277,868	2,448,127	(170,259)
Total Long Term Liabilities	**3,342,038**	**3,262,212**	**79,826**
Members' Equity			
Contributed Capital	32,628,285	32,628,285	-
Cumulative Excess of Revenue over Expenses	843,187	1,708,425	(865,238)
Beginning Equity	33,471,472	34,336,710	(865,238)
Year-To-Date Gain/Loss	725,190	1,973,492	(1,248,302)
Members' Equity at Month End	**34,196,662**	**36,310,202**	**(2,113,540)**
Total Liabilites & Members' Equity	**43,514,438**	**45,317,648**	**(1,803,210)**

Bella Vista POA

WATER BALANCE SHEET

October 2023

Assets	**2023**	**2022**	**Change**
Current Assets			
Cash and Short Term Investments	3,942,875	3,831,413	111,462
Water Reserve	1,000,000	-	1,000,000
Accounts Receivable	838,106	902,410	(64,304)
Delinquent Receivable Allowance	(10,183)	(9,837)	(346)
Due From POA	2,042,498	2,250,185	(207,687)
Prepaid Expenses	59,919	34,890	25,029
Total Current Assets	**7,873,215**	**7,009,061**	**864,154**
Fixed Assets			
Property, Plant & Equipment	44,646,306	43,388,550	1,257,756
Capital Projects - WIP	634,986	785,265	(150,279)
Accumulated Depreciation	(27,683,616)	(26,593,130)	(1,090,486)
Net Fixed Assets	**17,597,676**	**17,580,685**	**16,991**
Total Assets	**25,470,891**	**24,589,746**	**881,145**

Liabilities	**2023**	**2022**	**Change**
Current Liabilities			
Payables and Accruals	723,255	645,645	77,610
Accured Payroll	136,275	71,618	64,657
Member Functions	447,419	386,506	60,913
Current Liabilities	**1,306,949**	**1,103,769**	**203,180**
Members' Equity			
Est. Allocations to Water 1992 thru 2003	(4,710,492)	(4,710,492)	-
Cumulative Excess of Revenue over Expenses	28,020,747	26,754,742	1,266,005
Beginning Equity	23,310,255	22,044,250	1,266,005
Year-To-Date Gain/Loss	853,687	1,441,727	(588,040)
Members' Equity at Month End	**24,163,942**	**23,485,977**	**677,965**
Total Liabilites & Members' Equity	**25,470,891**	**24,589,746**	**881,145**